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EXTRA CENSUS BULLETIN.

No. 53.

WASHINGTON, D. C.

August 21, 1893.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN COLORADO.

DEPARTMENT OF THE INTERIOR,

CENSUS OFFICE,

WASHINGTON, D. C., August 14, 1893.

SIR :

The real estate mortgage movement in Colorado from 1880 to 1889 was a decidedly progressive one, beginning with a debt of \$9,160,958 incurred in 1880 and ending with \$54,218,578 incurred in 1889. This increase of 491.84 per cent in the incurred debt during the 10 years was greater than the increase of population, which was 112.12 per cent.

Upon separation of the debt into that which incumbered acre tracts and that which incumbered lots it will be noticed that the increase is much more largely found in the debt on lots than that on acres. The amount of incurred debt on lots in 1880 was \$4,563,042, and there was an increase to \$37,757,475 in 1889. In 1880, 9,945 lots were mortgaged; in 1889, 113,339. The debt incurred on acre tracts rose from \$4,597,916 in 1880 to \$16,461,103 in 1889, after some fluctuations. The number of acres mortgaged in 1880 was 246,243 and rose to 1,660,488 in 1889.

During the 10 year period a debt of \$198,176,243 was incurred, represented by 117,984 mortgages; 40.34 per cent of the debt was on acre tracts and 59.66 per cent on lots.

The real estate mortgage debt existing January 1, 1890, is \$85,058,793, of which \$30,195,056, or 35.50 per cent, is on acres and \$54,863,737, or 64.50 per cent, is on lots. Arapahoe county owes 55.93 per cent of the debt of the state, or \$47,575,596, most of which is on Denver real estate. Pueblo county has a mortgage debt of \$6,337,407. No other county has a debt as large as \$3,000,000.

Colorado has a per capita mortgage debt of \$206, and in this respect stands higher than any other state that has been tabulated, as appears in the following comparative statement:

Alabama.....	\$26	Minnesota.....	\$152
Arkansas.....	13	Missouri.....	80
Colorado.....	206	Nebraska.....	126
Connecticut.....	107	New Hampshire.....	50
Illinois.....	100	Oregon.....	73
Indiana.....	51	Pennsylvania.....	117
Iowa.....	104	Rhode Island.....	106
Kansas.....	170	Tennessee.....	23
Maine.....	49	Vermont.....	84
Massachusetts.....	144	Wisconsin.....	72

In the ratio between the debt and the estimated true value of all taxed real estate Colorado is represented by 14.75 per cent, and compares with other states as is shown below:

	PER CENT.		PER CENT.
Alabama.....	10.96	Minnesota.....	18.83
Arkansas.....	7.34	Missouri.....	16.15
Colorado.....	14.75	Nebraska.....	24.58
Connecticut.....	20.14	New Hampshire.....	11.68
Illinois.....	14.06	Oregon.....	8.11
Indiana.....	9.79	Pennsylvania.....	18.91
Iowa.....	17.61	Rhode Island.....	12.13
Kansas.....	28.13	Tennessee.....	8.67
Maine.....	13.28	Vermont.....	19.21
Massachusetts.....	19.42	Wisconsin.....	12.46

FARMS, HOMES, AND MORTGAGES.

The acres covered by existing mortgages are 30.90 per cent of the number of taxed acres in the state, and these mortgaged acres are incumbered to the extent of 35.34 per cent of their estimated true value. Of the number of taxed lots in the state 182,617 are covered by the existing mortgages.

Very respectfully,

JAMES H. WARDLE,
Acting Superintendent of Census.

THE SECRETARY OF THE INTERIOR.

STATISTICS OF FARMS, HOMES, AND MORTGAGES.

MORTGAGES IN COLORADO.

BY GEORGE K. HOLMES AND JOHN S. LORD.

THE REAL ESTATE MORTGAGES OF 10 YEARS.

Colorado exhibits a mortgage movement whose progressive tendency was particularly active from 1886 to 1889. Table 1 shows that during the decade ending December 31, 1889, the real estate mortgages mentioning the amount of debt secured numbered 117,984 and represented an incurred debt of \$198,176,243. The amount of this debt incurred in 1880 was \$9,160,958, and there was an increase to \$54,218,578 incurred in 1889. The 88 mortgages made in the course of 10 years, not stating the amount of debt secured by them, are not included in any totals but their own, except in the number of acres and lots shown in Table 1, and except when otherwise mentioned.

In Arapahoe county a debt of \$96,180,945 was incurred during the 10 years; in Pueblo county, \$10,311,480. In the state in 1880, 4,905 mortgages stating amount of debt were made and 29,495 in 1889. The number of mortgages made in 1889 gained 501.33 per cent upon those made in 1880; the amount of debt incurred, 491.84 per cent. During the 10 years preceding June 1, 1890, the population of the state increased 112.12 per cent.

MORTGAGES ON ACRES.—A debt of \$79,942,403 was placed on acre tracts during the 10 years, or 40.34 per cent of the total for acre tracts and lots, and this amount was represented by 39,730 mortgages, or 33.67 per cent of the total number. In the annual amount of mortgages on acres there were fluctuations, but on the whole the incurred acre debt increased from \$4,597,916 in 1880 to \$16,461,103 in 1889. The acre mortgages numbered 1,196 in 1880 and increased to 9,291 in 1889.

MORTGAGES ON LOTS.—Of the total amount of real estate mortgage debt incurred during the 10 years \$118,233,840, or 59.66 per cent, incumbered lots. The amount incurred in 1880 was \$4,563,042; in 1889 it was \$37,757,475. The gain in number of mortgages in 1889 over those of 1880 was 444.73 per cent; in amount of incurred debt, 727.46 per cent.

NUMBER OF ACRES AND LOTS COVERED.—During the 10 years 7,601,954 acres were incumbered by 39,777 mortgages stating and not stating amount of debt. In 1880 the number of acres incumbered was 246,243; and the number rose to 1,660,488 in 1889. Lots to the number of 350,391 were incumbered during the decade by 78,295 mortgages stating and not stating amount of debt; 9,945 in 1880, 113,339 in 1889. Increase of 1889 over 1880, 1,039.66 per cent.

AVERAGES.—The average amount of each mortgage on acres made in the state during the decade was \$2,012; on lots, \$1,511. Each mortgage on acres covered 191 acres on the average; each mortgage on lots covered 4.48 lots. A debt of \$10.53 was placed on each mortgaged acre on the average; of \$338 on each mortgaged lot. Mortgages not stating amount of debt are included in these averages per acre and per lot.

EXISTING INDEBTEDNESS.

Table 2 shows that the existing mortgage debt of Colorado is \$85,058,793, of which \$30,195,056, or 35.50 per cent, is on acres and \$54,863,737, or 64.50 per cent, is on lots. Of the 55,160 mortgages in force, 21,044, or 38.15 per cent, are on acres and 34,116, or 61.85 per cent, are on lots. Mortgages in force cover 3,599,217 acres and 182,617 lots. Mortgages have an average life of 2.134 years; on acres, 2.547 years; on lots, 1.932 years. The partial payments adopted for this state are 5.33 per cent of the face of the existing mortgages on acres; 6.51 per cent on lots; total, 6.09 per cent.

An existing mortgage debt of \$47,575,596 is found in Arapahoe county, containing Denver; of \$6,337,407 in Pueblo county; and of more than \$1,000,000 but less than \$3,000,000 each in the counties of El Paso, Garfield, Jefferson, Larimer, Las Animas, Pitkin and Weld.

Some derived results that have been obtained follow :

Percentage of estimated true value of all taxed real estate represented by the debt in force.....	14.75
Percentage of estimated true value of all taxed acres represented by the debt in force against acres.....	10.92
Percentage of estimated true value of all taxed lots represented by the debt in force against lots.....	18.29
Percentage of the total number of taxed acres represented by the number of mortgaged acres.....	30.90
Percentage of estimated true value of mortgaged acres (adopting average for all assessed acres) represented by the debt in force against acres.....	35.34
Average amount of debt in force per assessed acre.....	\$2.59
Average amount of debt in force per mortgaged acre.....	\$8.39
Average value of each assessed acre.....	\$23.74
Average number of acres covered by each mortgage in force against acres.....	171
Average amount of debt to each mortgage in force.....	\$1,542
Average amount of debt to each mortgage in force against acres.....	\$1,435
Average amount of debt to each mortgage in force against lots.....	\$1,608
Average estimated true value of acre real estate covered by each mortgage in force against acres.....	\$4,060
Per capita existing debt.....	\$206

SPECIAL INVESTIGATIONS.

In El Paso and Weld counties special investigations were conducted, the character of which has been explained at length in Extra Census Bulletin No. 3, for Alabama and Iowa.

OBJECTS OF INDEBTEDNESS.—It is found that 48.75 per cent of the original amount of existing debt, that is, without deducting partial payments, was incurred in El Paso county to secure part of the purchase price of real estate, uncombined with other objects, and 54.03 per cent in Weld county.

To secure purchase money and to make real estate improvements, when not associated with other objects, were the reasons why 82.49 per cent of the original amount of the existing debt was incurred in El Paso county and 82.46 per cent in Weld county. The percentage for real estate purchase and improvements, business, and the purchase of various articles of personal property, when not associated with other objects, is 96.62 in El Paso county and 97.22 in Weld county.

EL PASO COUNTY.—This county has an existing debt of \$2,901,625 and 1,938 mortgages in force. The population being 21,239, the per capita indebtedness is \$137, and there are 11 persons, on the average, to a mortgage in force. Mortgages cover 164,578 acres, and these are 38.14 per cent of the taxed acres; 3,630 lots are mortgaged. The average incumbrance on each mortgaged acre is \$7.03; on each mortgaged lot, \$481. There are 356 acres, on the average, incumbered by each mortgage on acres, and 2.46 lots by each mortgage on lots.

The county seat of this county is the well known town of Colorado Springs, which has prospered with new industries, and has become one of the famous health resorts of the Rocky mountains. Throughout the county agriculture is the principal occupation.

WELD COUNTY.—The 1,846 mortgages in force represent an existing debt of \$2,901,916, or \$247, on the average, to each of the 11,736 persons in the county, and 1 mortgage to 6 persons. The 223,399 acres covered by mortgages are 21.67 per cent of the taxed acres, and the mortgaged lots number 778. Each mortgage on acres incumbers 153 acres on the average, and each mortgage on lots incumbers 2.00 lots. The average debt to each incumbered acre is \$11.18; to each incumbered lot, \$521.

This is one of the older agricultural counties of the state and has thriven or been depressed in accordance with the movement of agricultural prices. Stock raising is an important industry.

TABLE 1.—NUMBER AND AMOUNT OF REAL ESTATE MORTGAGES PLACED ON RECORD AND NUMBER OF ACRES AND LOTS COVERED, BY YEARS.

[These mortgages do not represent the debt actually in force, because many have been paid.]

STATE, COUNTY, AND YEARS.	MORTGAGES STATING AMOUNT OF DEBT.						NUMBER OF ACRES MORT- GAGED.			Number of lots mort- gaged.	NUMBER OF MORT- GAGES NOT STATING AMOUNT OF DEBT.		
	Total.		On acres.		On lots.		Total.	Stated.	Estimated.		Total.	On acres.	On lots.
	Number.	Amount.	Number.	Amount.	Number.	Amount.							
The State.....	117,984	\$198,176,243	39,730	\$79,942,403	78,254	\$118,233,840	7,601,954	7,523,058	78,896	350,391	88	47	41
1880.....	4,905	9,160,958	1,196	4,597,916	3,709	4,563,042	246,243	245,337	906	9,945	14	6	8
1881.....	6,278	9,623,527	1,506	3,757,286	4,772	5,866,241	194,260	192,011	2,249	14,039	6	3	3
1882.....	7,825	13,311,137	2,099	5,305,617	5,726	8,005,520	307,199	299,685	7,514	20,960	12	6	6
1883.....	7,520	13,794,649	2,410	6,971,030	5,110	6,823,439	495,359	489,338	6,021	16,843	14	5	9
1884.....	7,742	18,236,164	3,395	12,319,342	4,347	5,916,822	965,249	986,966	8,283	13,115	5	4	1
1885.....	6,697	11,007,587	2,525	5,834,663	4,172	5,172,924	694,438	681,710	8,728	16,552	8	3	5
1886.....	8,693	12,886,342	3,266	5,483,109	5,427	7,398,233	647,557	639,518	8,039	21,663	5	5	.....
1887.....	14,912	22,608,892	5,052	8,330,568	9,860	14,278,324	929,975	922,047	7,928	49,569	9	6	3
1888.....	23,917	33,328,589	8,990	10,876,769	14,927	22,451,820	1,432,186	1,429,558	11,328	74,366	5	3	2
1889.....	29,495	54,218,578	9,291	16,461,103	20,204	37,757,475	1,660,488	1,642,588	17,900	113,339	10	6	4
Arapahoe.....	50,544	96,180,945	4,210	10,230,606	46,334	\$85,950,339	598,325	598,335	.....	259,950	3	.....	3
1880.....	1,790	2,921,960	104	175,143	1,686	2,746,817	9,735	9,735	.....	5,768	.....	.....	.....
1881.....	2,394	3,774,608	120	309,340	2,274	3,465,268	15,615	15,615	.....	7,168	.....	.....	.....
1882.....	2,955	5,839,026	157	605,225	2,798	5,233,801	18,559	18,559	.....	14,980	.....	.....	.....
1883.....	2,718	5,003,158	192	516,342	2,526	4,486,816	23,025	23,025	.....	11,559	2	.....	2
1884.....	2,446	4,559,320	214	540,809	2,232	4,018,511	29,741	29,741	.....	7,744	.....	.....	.....
1885.....	2,306	3,980,128	248	531,278	2,058	3,448,850	31,273	31,273	.....	10,381	.....	.....	.....
1886.....	3,135	6,107,897	329	791,134	2,806	5,313,763	53,355	53,355	.....	16,142	.....	.....	.....
1887.....	6,900	12,776,540	814	2,206,482	6,086	10,570,058	132,408	132,408	.....	40,564	.....	.....	.....
1888.....	11,178	19,631,643	967	2,036,934	10,211	17,594,709	133,740	133,740	.....	61,017	.....	.....	.....
1889.....	14,722	31,586,665	1,065	2,514,919	13,657	29,071,746	150,884	150,884	.....	34,627	1	.....	1

TABLE 2.—REAL ESTATE MORTGAGE DEBT IN FORCE JANUARY 1, 1890, BY COUNTIES.

COUNTIES.	Total.	On acres.	On lots.	COUNTIES.	Total.	On acres.	On lots.
The State.....	\$85,058,793	\$30,195,056	\$54,863,737	Kit Carson.....	\$192,543	\$184,660	\$7,883
Arapahoe.....	47,573,596	5,213,723	42,361,873	Lake.....	739,348	234,857	504,511
Archuleta.....	26,095	21,323	4,772	La Plata.....	413,151	229,461	183,690
Baca.....	386,686	357,412	29,274	Larimer.....	1,249,919	1,007,367	242,552
BenL.....	501,773	415,808	85,965	Las Animas.....	2,446,240	1,186,006	1,260,235
Boulder.....	736,638	522,156	214,482	Lincoln.....	13,278	9,861	3,417
Chaffee.....	545,665	306,985	238,680	Logan.....	830,530	747,481	83,049
Cheyenne.....	29,443	12,213	17,230	Mesa.....	465,058	331,310	133,748
Clear Creek.....	493,669	432,709	60,960	Montezuma.....	117,079	78,389	38,699
Conejos.....	600,782	572,210	28,572	Montrose.....	499,127	380,376	118,751
Costilla.....	352,993	352,993	.....	Morgan.....	252,325	209,162	43,173
Custer.....	173,688	157,487	16,201	Otero.....	504,735	262,672	42,063
Delta.....	179,174	173,028	6,146	Ouray.....	399,470	416,364	93,106
Dolores.....	75,228	53,781	21,447	Park.....	262,476	238,225	24,251
Douglas.....	541,778	530,652	21,126	Phillips.....	310,350	279,405	30,925
Esagle.....	287,518	227,506	60,012	Pitkin.....	1,542,410	810,725	731,685
Elbert.....	229,198	220,138	9,060	Prowers.....	698,738	624,973	73,765
El Paso.....	2,901,623	1,156,265	1,745,360	Pueblo.....	6,357,407	1,869,867	4,487,006
Freemont.....	628,770	324,554	304,216	Rio Blanco.....	66,596	82,141	17,455
Garfield.....	1,349,982	1,147,032	202,950	Rio Grande.....	808,439	841,594	56,845
Gilpin.....	359,612	299,286	60,326	Routt.....	112,031	109,350	2,701
Grand.....	56,863	54,958	2,505	Saguache.....	621,889	605,407	16,182
Gunnison.....	421,781	277,028	144,753	San Juan.....	394,535	334,120	60,415
Hinsdale.....	258,965	234,672	24,293	San Miguel.....	411,268	356,988	54,280
Huerfano.....	183,889	127,357	56,182	Sedgwick.....	36,872	24,382	12,490
Jefferson.....	2,305,476	1,955,033	310,443	Summit.....	382,541	348,281	34,260
Kiowa.....	192,827	182,164	10,663	Washington.....	358,726	309,105	49,621
				Weld.....	2,901,916	2,486,642	405,274
				Yuma.....	261,392	220,102	31,290



